

Sec. __. NAC Chapter 645B is hereby amended by adding thereto a new section to read as follows:

In addition to any other information required by law, the commissioner may require an applicant for a license, a certificate, permission to organize or approval of a change of control pursuant to chapter 645A, 645B or 645E of NRS to submit a fingerprint card with his application. Fingerprints must be taken by a recognized law enforcement agency.

Sec. __. NAC Chapter 645B is hereby amended by adding thereto a new section to read as follows:

“Commissioner” means the commissioner of mortgage lending.

Sec. ___. NAC 645B.060 is hereby amended to read as follows:

1. Except as otherwise provided in this subsection, the commissioner will charge and collect a fee of [\$40] **\$50** per hour from each mortgage broker for any supervision, examination, audit, investigation or hearing conducted pursuant to chapter 645B of NRS. The commissioner may charge a fee of \$125 per hour for the time of an attorney required in any examination, investigation or hearing conducted pursuant to chapter 645B of NRS.
2. The commissioner will bill each mortgage broker upon the completion of the activity for the fee established in subsection 1. The fee must be paid within 30 calendar days after the date the bill is received. Except as otherwise provided in this subsection, any payment received after that date must include a penalty of 10 percent of the fee plus an additional 1 percent of the fee for each complete month, or portion of the last month, that the fee is not paid. The commissioner may waive the penalty for good cause.
3. Failure of a mortgage broker to pay the fee required in subsection 1 as provided in this section constitutes grounds for the imposition of any discipline authorized pursuant to [NRS 645B.670](#), including, without limitation, the revocation of his license.

Sec. ___. NAC 645B.030 is hereby amended to read as follows:

1. An applicant must submit with his application for a branch license:
 - (a) The name, residence address and telephone number of the qualified employee designated to manage the branch office; and
 - (b) The registration form required pursuant to [NRS 645B.450](#) for each mortgage agent who intends to work at the branch office.
2. ***Unless waived by the commissioner for good cause shown,*** [The] ***the*** commissioner will approve an application for a branch office if:
 - (a) The principal office of the mortgage broker has been examined by the commissioner and has received at least a satisfactory rating;
 - (b) The mortgage broker has registered with the division pursuant to [NRS 645B.450](#) any mortgage agent who intends to work at the branch office; and
 - (c) The commissioner approves a qualified employee to manage the branch office. The commissioner will not approve a qualified employee to manage a branch office if the

qualified employee manages or has been designated and approved to manage another office.

3. A license for a branch office may be issued only in the name in which the mortgage broker is licensed to conduct business at his principal office.

4. Each branch office must conspicuously display its license at the branch office.

5. A mortgage broker is responsible for and shall supervise:

(a) Each branch office of the mortgage broker; and

(b) Each qualified employee and mortgage agent authorized to conduct mortgage lending activity at a branch office of the mortgage broker.

Sec. ____ . NAC 645B.035 is hereby amended to read as follows:

1. A mortgage broker shall not conduct business using a fictitious name unless the mortgage broker:

(a) Complies with [chapter 602 of NRS](#);

(b) Files with the division a certified copy, issued by the appropriate county clerk, of the certificate filed by the mortgage broker pursuant to [chapter 602 of NRS](#); and

(c) Receives from the division a license or certificate of exemption indicating the fictitious name.

2. If a mortgage broker conducts business using a fictitious name pursuant to this section, the mortgage broker may conduct business using a new fictitious name only if the mortgage broker:

(a) Obtains a certified copy, issued by the appropriate county clerk, of the certificate filed by the mortgage broker pursuant to [chapter 602 of NRS](#) indicating the new fictitious name;

(b) Files with the division, not later than 10 calendar days after obtaining the certified copy pursuant to paragraph (a):

(1) The certified copy obtained pursuant to paragraph (a); and

(2) The current license or certificate of exemption of the mortgage broker; and

(c) Receives from the division an amended license or certificate of exemption indicating the new fictitious name.

3. A mortgage broker may conduct business using more than one fictitious name only if the mortgage broker obtains a separate license for each fictitious name under which he intends to do business. A mortgage broker who conducts business in this state using more than one fictitious name is responsible for the conduct of each qualified employee, mortgage agent and other employee associated with the mortgage broker regardless of the license or fictitious name under which the conduct takes place.

Sec. ____ . NAC 645B.300 is hereby amended to read as follows:

1. A mortgage broker and any mortgage agent must sign the [\[registration form application for licensing\]](#) required pursuant to [\[NRS 645B.450\]](#) ***Section 27 of AB 490***.

2. A mortgage agent may associate with or be employed by a mortgage broker at only one licensed office location of the mortgage broker and may not associate with or be employed by a mortgage broker who is exempt from the provisions of chapter 645B of NRS or whose office is located outside this state.

3. Upon request of a mortgage broker, the commissioner may waive the requirement of an investigation of the credit history, criminal history and background of a mortgage agent if such an investigation has been conducted within 1 year immediately preceding the date the [registration form] *application* is submitted.
4. The [registration] *licenseing* of a mortgage agent pursuant to this section is effective upon the date that the mortgage broker files the [form] *application* with the division, but must be invalidated by the division if, upon investigation, the division determines that the mortgage agent does not meet the requirements of [paragraphs (a) and (b) of subsection 4 of NRS 645B.450] *Section 27 of AB 490*. The division shall notify the mortgage broker and the mortgage agent in writing if a [registration] *license* is invalidated pursuant to this subsection.
5. The report of an investigation of the credit history, criminal history and background of a mortgage agent is confidential, and the commissioner will release the report only pursuant to a valid subpoena or court order.
6. The written statement of the circumstances surrounding the termination of a mortgage agent required by subparagraph (1) of paragraph (b) of subsection 5 of NRS 645B.450 will be considered a public record.

Sec. ____. *NAC 645B.330 is hereby amended to read as follows:*

1. [The commissioner will refer to the appropriate federal or state agency for investigation and appropriate action each suspected violation of:
 - (a) The Truth in Lending Act, 15 U.S.C. §§ 1601 to 1667f, inclusive, including, without limitation, the Home Ownership and Equity Protection Act of 1994, 15 U.S.C. § 1639, or Regulation Z, 12 C.F.R. Part 226.
 - (b) The Equal Credit Opportunity Act, 15 U.S.C. §§ 1691 to 1691f, inclusive, or Regulation B, 12 C.F.R. Part 202.
 - (c) The Real Estate Settlement Procedures Act, 12 U.S.C. §§ 2601 to 2617, inclusive, or Regulation X, 24 C.F.R. Part 3500.
2. [For the purposes of NRS 645B.670, a [mortgage broker] *licensee* commits a violation if the mortgage broker *or a mortgage agent associated with the licensee*:
 - (a) Engages in a deceptive trade practice as defined in chapter 598 of NRS; [or]
 - (b) Fails to refund any fees collected in excess of the actual cost the mortgage broker incurs or pays for any appraisal, credit report or any other product or service provided by a third party in connection with the making of a loan; *or*
 - (c) *Commits a violation of:*
 - (1) *The Truth in Lending Act, 15 U.S.C. §§ 1601 to 1667f, inclusive, including, without limitation, the Home Ownership and Equity Protection Act of 1994, 15 U.S.C. § 1639, or Regulation Z, 12 C.F.R. Part 226.*
 - (2) *The Equal Credit Opportunity Act, 15 U.S.C. §§ 1691 to 1691f, inclusive, or Regulation B, 12 C.F.R. Part 202.*
 - (3) *The Real Estate Settlement Procedures Act, 12 U.S.C. §§ 2601 to 2617, inclusive, or Regulation X, 24 C.F.R. Part 3500.*